

RECORDATION NO. 21281 FILED

MAR 13 '98

12-20 PM

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.

20006-2973

(202) 393-2266
FAX (202) 393-2156

OF COUNSEL
URBAN A. LESTER

RECORDATION NO. 21281-A, B, C FILED

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RECEIVED
SURFACE TRANSPORTATION
BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

March 13, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: New Jersey Transit Corporation
(1998-CIBC-2)

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Memorandum of Lease Agreement, dated as of March 13, 1998, a primary document as defined in the Board's Rules for the Recordation of Documents, and two (2) copies of each of the following secondary documents related thereto: Memorandum of Sublease Agreement, Memorandum of Loan and Security Agreement and Memorandum of Equipment Pledge Agreement.

The names and addresses of the parties to the enclosed documents are:

Lease Agreement


Head Lessor: New Jersey Transit Corporation
One Penn Plaza
Newark, New Jersey 07105

Head Lessee: Wilmington Trust Company, as Trustee
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Counterparts - 4/1/98

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March 13, 1998
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Sublease Agreement

 Lessor: Wilmington Trust Company, as Trustee
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890


Lessee: New Jersey Transit Corporation
One Penn Plaza
Newark, New Jersey 07105

Loan and Security Agreement

Trustee: Wilmington Trust Company, as Trustee
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Secured Party: AIG-FP Funding (Cayman) Limited
c/o Maples & Calder
PO Box 309
Grand Cayman, Cayman Islands BWI

Equipment Pledge Agreement

 Pledgor: New Jersey Transit Corporation
One Penn Plaza
Newark, New Jersey 07105

Pledgee: Wilmington Trust Company, as Trustee
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

A description of the railroad equipment covered by the enclosed documents is set forth on Exhibit A attached to the Memoranda.

Mr. Vernon A. Williams
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Also enclosed is a check in the amount of \$96.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of each of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

**MEMORANDUM OF EQUIPMENT PLEDGE AGREEMENT
(1998 - CIBC 2)**

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Memorandum of Equipment Pledge Agreement (1998 - CIBC 2), made and entered into on March 13, 1998 by and between New Jersey Transit Corporation ("Pledgor"), and Wilmington Trust Company, not in its individual capacity, but solely as Trustee, ("Pledgee").

WITNESSETH:

The undersigned have entered into that certain Equipment Pledge Agreement (1998 - CIBC 2) (the "Pledge Agreement"), dated March 13, 1998, whereby the Pledgor has agreed to pledge to the Pledgee as collateral security its right, title and interest in certain railroad equipment bearing serial numbers as listed on Exhibit A attached hereto in order to secure the Pledgor's performance of its obligations as described in said Pledge Agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed as of the date and year first above written.

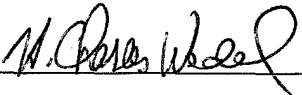
NEW JERSEY TRANSIT CORPORATION

By _____
Name:
Title:

WILMINGTON TRUST COMPANY,
not in its individual capacity, but solely as Trustee

By _____
Name:
Title:

NEW JERSEY TRANSIT CORPORATION

By 
Name:
Title:

STATE OF NEW JERSEY)

)

COUNTY OF ESSEX)

On this 10th day of March, 1998 before me personally appeared H. Charles Wedel, to me personally known, who being duly sworn, says that he is the Chief Financial Officer and Treasurer of New Jersey Transit Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

WILMINGTON TRUST COMPANY,
not in its individual capacity, but solely as Trustee

By 

Name:

EMMETT R. HARMON

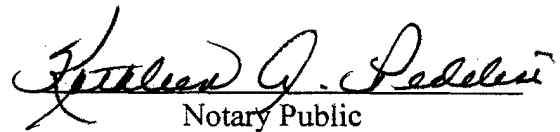
Title:

VICE PRESIDENT

STATE OF Delaware)

COUNTY OF New Castle)

On this 4th day of March, 1998 before me personally appeared **Emmett R. Harmon**, to me personally known, who being duly sworn, says that he/she is the **VICE PRESIDENT** of WILMINGTON TRUST Co. that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

KATHLEEN A. PEDELINI
NOTARY PUBLIC
My Commission expires October 31, 1998

Exhibit A

CIBC Oppenheimer
(1998 CIBC 2)

	<u>Car #</u>	<u>Equipment Description</u>
1.	4404	ALP 44 Electric Locomotives
2.	4405	ALP 44 Electric Locomotives
3.	4406	ALP 44 Electric Locomotives
4.	4407	ALP 44 Electric Locomotives
5.	4408	ALP 44 Electric Locomotives
6.	4409	ALP 44 Electric Locomotives
7.	4410	ALP 44 Electric Locomotives
8.	4411	ALP 44 Electric Locomotives
9.	4412	ALP 44 Electric Locomotives
10.	4413	ALP 44 Electric Locomotives
11.	4414	ALP 44 Electric Locomotives